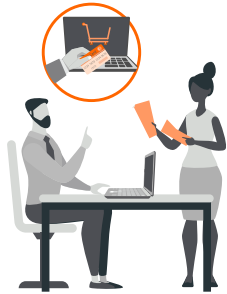


# Fraud from within...

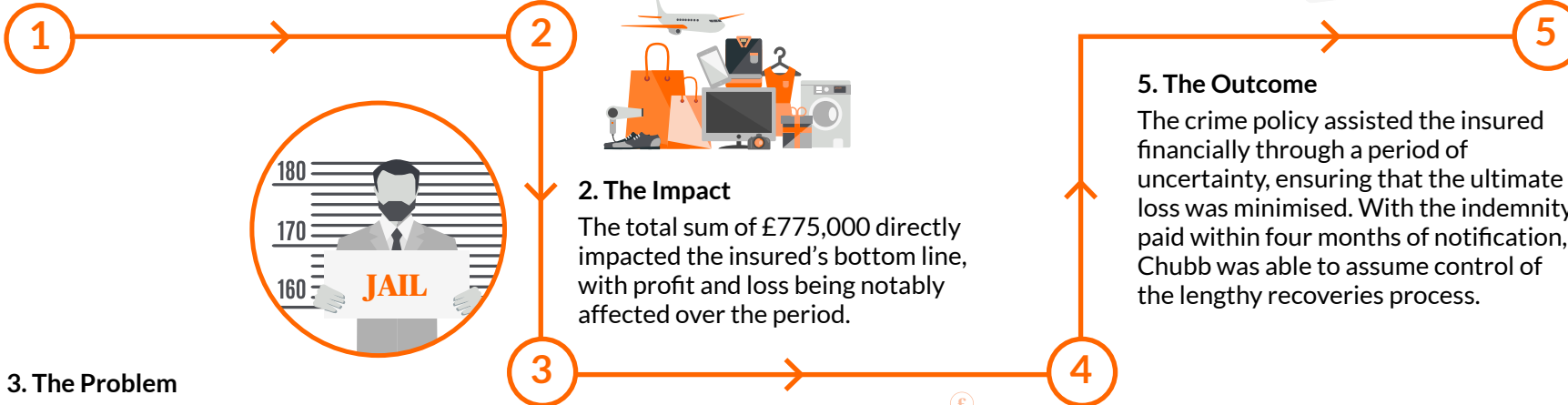


## 1. The Event

The loss occurred over a five-year period, when the insured's Financial Controller intentionally misused a corporate credit card, making personal purchases amounting to £775,000.

In claiming their expenses, the employee broke down the transactions into smaller amounts and concealed them within the books using false identifier names.

The loss was discovered when a colleague scrutinised a credit card statement found at the employee's desk, noticing purchases of a personal nature. The employee confessed to the fraud and was given a three-year jail sentence.



## 2. The Impact

The total sum of £775,000 directly impacted the insured's bottom line, with profit and loss being notably affected over the period.



## 3. The Problem

The customer did not have the expertise to audit the loss or the time to pursue the recovery of funds. Therefore, they turned to their Chubb Elite Fraud Protector policy and our experts in claims to investigate and recoup the loss.

## 5. The Outcome

The crime policy assisted the insured financially through a period of uncertainty, ensuring that the ultimate loss was minimised. With the indemnity paid within four months of notification, Chubb was able to assume control of the lengthy recoveries process.

## 4. The Solution

Following investigation, the customer's claim was settled within just four months of notification. Chubb then worked to pursue recoveries. Despite recovering monies from the former employee's property, personal possessions and pension, this fell short of the outlay, highlighting the benefit of the policy.

## Financial claim against former employee

### Policy Triggered:

Crime policy

### The Chubb difference:

- ✓ **Experienced staff**  
Working with all parties involved, Chubb were able to respond quickly and efficiently to a difficult claim.
- ✓ **Solutions focussed**  
Chubb worked with the insured to pursue recoveries where appropriate.
- ✓ **Speed**  
We settled the loss within four months of notification following investigation.